

ORDINANCE NO. 8485-55

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$2,820,000 GENERAL OBLIGATION BONDS, SERIES 1985, OF THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS (THE "BONDS"), FOR THE LEVY OF A DIRECT ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON SUCH SERIES 1985 BONDS, AUTHORIZING AND DIRECTING THE EXECUTION OF AN ESCROW AGREEMENT, AND PROVIDING FOR THE SALE OF SUCH SERIES 1985 BONDS AND RELATED MATTERS

WHEREAS, the City of Urbana, Champaign County, Illinois (the "Issuer"), has outstanding \$2,300,000 General Obligation Tax Increment Bonds, Central Business District Redevelopment Project Area, Series A (the "Series A Bonds" or the "Outstanding Bonds"), initially dated February 15, 1982, maturing on February 15 in each of the years and in the amounts and bearing interest at the rates per annum as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1986	\$ 45,000	9.70%
1987	\$ 50,000	10.00%
1988	\$ 60,000	10.35%
1989	\$ 65,000	10.70%
1990	\$ 75,000	11.00%
1991	\$ 80,000	11.40%
1992	\$ 90,000	11.70%
1993	\$100,000	12.00%
1994	\$115,000	12.40%
1995	\$130,000	12.75%
1996	\$145,000	13.00%
1997	\$160,000	13.20%
1998	\$180,000	13.40%
1999	\$205,000	13.50%
2000	\$235,000	13.50%
2001	\$265,000	13.50%
2002	\$300,000	13.50%

; and

WHEREAS, the Series A Bonds in the principal amount of \$2,300,000 are presently outstanding and unpaid and are binding and subsisting legal obligations of the Issuer; and

WHEREAS, it is necessary and desirable to refund the Series A Bonds in advance of maturity in order to achieve and effect cost savings for the Issuer; and

WHEREAS, the Issuer is now authorized to issue Bonds in the aggregate amount of \$2,820,000 for the purpose of paying the cost of refunding the Series A Bonds; and

WHEREAS, in order to properly provide for the refunding of the Series A Bonds, it will be necessary to place the proceeds of the herein authorized Bonds in trust with an escrow agent to be invested by such escrow agent, on behalf of the Issuer, in direct obligations of the United States of America, the principal and interest of which will be sufficient, when added to the beginning demand deposit with the escrow agent, as may be necessary to pay at maturity all interest and principal on the Series A Bonds; and

WHEREAS, it is necessary that the Issuer authorize the form of agreement with an escrow agent and direct the execution of such escrow agreement by the Issuer; and

WHEREAS, the Issuer desires to enter into a bond purchase agreement in connection with the sale of the Series 1985 Bonds; and

WHEREAS, the Issuer deems it advisable, necessary and for its best interests that the Bonds so authorized be issued at this time.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF URBANA, CHAMPAIGN COUNTY, ILLINOIS, as follows:

Section 1. It be and it is hereby found and determined that the City Council has been authorized by law to borrow the principal sum of \$2,820,000 upon the full faith and credit of the Issuer and as evidence of such indebtedness to issue the Bonds of the Issuer in such principal amount, the proceeds of such Bonds to be used for the purpose of paying the cost of refunding the Series A Bonds.

Section 2. In order to raise the principal sum of \$2,820,000 needed for paying the cost of refunding the Series A Bonds, there shall be borrowed on the full faith and credit of and for and on behalf of the Issuer the sum of \$2,820,000 and that the Bonds of the Issuer be issued therefor (the "Bonds"). The Bonds shall be dated initially as of or after the first of the month next preceding the date of their initial issuance, sale and delivery, upon payment therefor, to the purchaser thereof (the "date of initial issuance"), and as of or before the date of initial issuance as the purchaser by the acceptance thereof and payment therefore shall approve, be designated "General Obligation Bonds, Series 1985", be numbered consecutively upward, be of the denomination of \$5,000 each, or any authorized multiple thereof, and become due serially on February 15 of each of the years and in the amounts and bearing interest at the rates per annum as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1986	\$120,000	6.00%
1987	\$ 90,000	6.50%

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
1988	\$ 95,000	7.00%
1989	\$100,000	7.25%
1990	\$110,000	7.50%
1991	\$120,000	7.75%
1992	\$125,000	8.00%
1993	\$140,000	8.20%
1994	\$150,000	8.40%
1995	\$160,000	8.60%
1996	\$175,000	8.80%
1997	\$190,000	8.90%
1998	\$210,000	9.00%
1999	\$225,000	9.10%
2000	\$245,000	9.20%
2001	\$270,000	9.30%
2002	\$295,000	9.40%

The Bonds shall bear interest at the rates aforesaid (computed on the basis of a year of 360 days) from the date thereof or from the most recent interest payment date to which interest has been paid or duly provided for, and such interest shall be payable on August 15, 1985, and semiannually thereafter on the fifteenth days of February and August in each year until the Bonds are paid. The Bonds shall be signed by the Mayor and the City Clerk of the Issuer by their duly authorized facsimile signatures and the official seal of the Issuer shall be impressed or otherwise reproduced thereon. In case any officer whose signature or facsimile thereof appears on any Bonds shall cease to be such officer before or after the delivery of such Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until and after delivery; and any Bond may be signed by such persons who at the actual time of the execution of such Bond are in such office, although at the date of such Bond such persons may not have been such officers. The principal of the Bonds shall be payable upon presentment in lawful money of the United States of America at Busey First National Bank, Urbana, Illinois (together with its successors the "paying agent"); and interest on the Bonds will be payable by check or draft mailed by the paying agent on each February 15 and August 15, commencing August 15, 1985, to the registered owner thereof as the same appears on the registration books of the Issuer on the fifteenth day (whether or not a business day) of the month next preceding the interest payment date. The paying agent shall keep a record of payment of principal and interest on all Bonds.

The Bonds shall be registered as to principal and interest in the name of the holders thereof upon the registration books of the paying agent, acting as bond registrar (the "registrar"), maintained for such purpose, such registration to be evidenced by an appropriate notation of the registrar upon the Bonds. Each Bond when issued shall be registered in the name of

the owner thereof on the registration books kept by the Bond registrar. Each Bond shall be transferable only upon the registration books maintained by the Bond registrar by the registered owner thereof in person or by his or her attorney duly authorized in writing, upon surrender thereof at the principal office of the Bond registrar together with a written instrument of transfer satisfactory to the Bond registrar duly executed by the registered owner or his or her duly authorized attorney. Upon the transfer of any such Bond and the payment of any fee, tax, or governmental charge, the Bond registrar shall issue in the name of the transferee a new registered Bond or Bonds of the same aggregate principal amount and maturity as the surrendered Bond, registered in the name of the transferee, in any denomination herein authorized. No Bond shall be valid or become obligatory for any purpose until the registrar's certificate of authentication, in the form set forth in the form of Bond in Section 3 hereof, shall have been duly executed by the registrar.

Bonds, upon surrender thereof at the principal office of the Bond registrar with a written instrument of transfer satisfactory to the Bond registrar, duly executed by the registered owner thereof or his or her duly authorized attorney, may, at the option of the registered owner thereof, and upon payment of any fee, tax or governmental charge required to be paid, be exchanged for an equal aggregate principal amount of Bonds of the same maturity, in any denomination herein authorized.

The Issuer and the Bond registrar may deem and treat the person in whose name any Bond shall be registered as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on said Bond and for all other purposes, and all such payments so made to any such registered owner or upon such owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer nor the paying agent and Bond registrar shall be affected by any notice to the contrary, but such registration may be changed as herein provided.

In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Bond registrar shall authenticate and deliver Bonds in accordance with the provisions of this ordinance. For every such transfer or exchange of Bonds, the Bond registrar may make a charge to the Bondholder sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer. The fees and charges of the paying agent and Bond registrar for making any transfer or exchange provided for by this ordinance and the expense of any bond printing necessary to effect the subsequent transfer or exchange of any Bond shall be paid by the Issuer.

Upon authentication, the Bond registrar shall deliver the Bonds to the purchaser of the Bonds, Stern Brothers & Co., or its successors and assigns (the "Underwriter"), upon payment of the purchase price, which purchase price and other terms in respect of such sale shall be as set forth in the Bond Purchase Agreement (the "Bond Purchase Agreement") by and between the Issuer and the Underwriter.

The Bonds shall have endorsed thereon a certificate of authentication substantially in the form set forth in this ordinance which shall be manually executed by the Bond registrar. No Bond shall be entitled to any security or benefit under this ordinance or shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Bond registrar. Such executed certificate of authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this ordinance. The certificate of authentication on any Bond shall be deemed to have been duly executed if signed by any authorized officer or employee of the Bond registrar, but it shall not be necessary that the same officer or employee sign the certificate of authentication on the Bonds that may be issued hereunder.

At the option of the Issuer, Bonds, or portions thereof, maturing on or after February 15, 1998 may be called for redemption and payment prior to maturity (Bonds of less than a single maturity to be selected by lot in multiples of \$5,000 principal amount by the paying agent in such equitable manner as it shall designate) on February 15, 1997, or on any interest payment date thereafter at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date, without premium.

If the Issuer shall elect to call any Bonds for redemption and payment prior to maturity thereof pursuant to the preceding paragraph, the Issuer, or the Bond registrar acting on behalf of the Issuer, shall give written notice of its intention to call and pay the Bonds, or portions thereof, on a specified interest payment date, the same being described by number, principal amount and maturity, such notice to be mailed by United States certified mail addressed to the Underwriter, and to the registered owner of each Bond, each of such notices to be mailed not less than 30 days prior to the redemption or prepayment date. If notice is to be given by the registrar, the Issuer shall give notice to the registrar not less than 45 days preceding the redemption or prepayment with direction to the registrar to give the required notice.

Bonds shall be redeemed only in the principal amount of \$5,000 or any authorized integral multiple thereof. When less than all of the outstanding Bonds of any series are to be redeemed and paid prior to maturity, such Bonds shall be redeemed in inverse order of maturity, Bonds of less than a full maturity to be selected by the paying agent by lot in \$5,000 units of face value in such equitable manner as the paying agent may determine.

In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then outstanding, then for all purposes in connection with such redemption each \$5,000 of face value shall be treated as though it were a separate Bond of denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any fully registered Bond is selected for redemption, then upon notice of intention to redeem such \$5,000 unit or units, the owner of such fully registered Bond or his or her attorney or legal representative shall forthwith present and surrender such Bond to the paying agent and Bond registrar (1) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the \$5,000 unit or units of face value called for redemption, and (2) for exchange, without charge to the owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such fully registered Bond. If the owner of any such fully registered Bond of a denomination greater than \$5,000 shall fail to present such Bond to the paying agent and Bond registrar for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the redemption date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only).

If any Bond, or part thereof, is called for redemption and payment as aforesaid, all interest on such Bond, or part thereof, shall cease from and after the redemption date, provided funds are available for its payment at the price hereinbefore specified.

In addition to its full faith and credit as hereinabove set forth, the Bonds are payable from and secured by the ad valorem taxes, if any, arising from the taxes levied upon taxable real property in the redevelopment project area for the central business district (the "Project Area" as described in the ordinance pursuant to which the Series A Bonds were issued) established by the Issuer in accordance with the provisions of the Real Property Tax Increment Allocation Redevelopment Act (the "Act") by any and all taxing districts or municipal corporations having the power to tax real property in the Project Area, which taxes are attributable to the increase in the then current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Project Area over and above the initial equalized assessed value of each such piece of property, all as determined by the County Clerk of Champaign County in accordance with the provisions of the Act (the "Pledged Taxes" as described in the ordinance pursuant to which the Series A Bonds were issued).

Section 3. The Bonds shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTY OF CHAMPAIGN  
CITY OF URBANA  
GENERAL OBLIGATION BOND, SERIES 1985

Number R- \_\_\_\_\_

\$ \_\_\_\_\_

KNOW ALL BY THESE PRESENTS, that the City of Urbana, Champaign County, Illinois (the "Issuer"), hereby acknowledges itself to owe and for value received promises to pay to the order of

, the principal sum of

\_\_\_\_\_ THOUSAND DOLLARS (\$\_\_\_\_\_,000)

on the fifteenth day of February, \_\_\_\_\_, with interest thereon at the rate of

\_\_\_\_\_ percent (\_\_\_\_%)

per annum, from the date hereof until payment thereof, payable August 15, 1985, and semiannually thereafter on the fifteenth days of February and August in each year to the registered owner hereof; and interest hereon will be payable by check or draft mailed by the hereinafter described paying agent on each February 15 and August 15, commencing August 15, 1985 to the registered owner hereof the same appears on the registration books of the Issuer on the fifteenth day (whether or not a business day) of the month next preceding the interest payment date. The principal hereof shall be payable in lawful money of the United States of America at Busey First National Bank, Urbana, Illinois, as paying agent, and interest shall be payable by check or draft of the paying agent to the registered owner hereof as aforesaid. The paying agent shall keep a record of payment of principal and interest on all Bonds.

For the prompt payment of this Bond, both principal and interest, the full faith, credit and resources of the Issuer are hereby irrevocably pledged.

This Bond is one of a series of Bonds issued in the aggregate principal amount of \$2,820,000, which Bonds shall mature on the fifteenth day of each February in the years and in such amounts, as follows:

<u>Year</u>	<u>Amount</u>
1986	\$120,000
1987	\$ 90,000

<u>Year</u>	<u>Amount</u>
1988	\$ 95,000
1989	\$100,000
1990	\$110,000
1991	\$120,000
1992	\$125,000
1993	\$140,000
1994	\$150,000
1995	\$160,000
1996	\$175,000
1997	\$190,000
1998	\$210,000
1999	\$225,000
2000	\$245,000
2001	\$270,000
2002	\$295,000

The principal of this Bond shall be paid at maturity to the person whose name this Bond is registered at the maturity date hereof, upon presentation and surrender of such Bond at the principal office of Busey First National Bank, in the City of Urbana, Illinois (the "paying agent" and Bond "registrar"). The interest payable on this Bond on any interest payment date shall be paid by check or draft mailed by the paying agent to the person in whose name this Bond is registered on the registration books maintained by the Bond registrar at the close of business on the record date for such interest, which shall be the fifteenth day (whether or not a business day) of the month next preceding such interest payment date. The principal of and interest on this Bond shall be payable in lawful money of the United States of America.

This Bond is one of a series of Bonds issued by the Issuer for the purpose of paying the cost of refunding currently outstanding \$2,300,000 General Obligation Tax Increment Bonds, Central Business District Redevelopment Project Area, Series A (the "Series A Bonds") initially dated February 15, 1982. This Bond, and each of the Series 1985 Bonds of which this Bond is one, is issued pursuant to the power and authority of the Issuer as a home rule unit under the 1970 Illinois Constitution, under the Real Property Tax Increment Allocation Redevelopment Act, Division 74.4 of Article 11 of the Illinois Municipal Code, as supplemented and amended, and under a bond ordinance of the Issuer duly adopted by the Issuer's City Council on February 18, 1985 and approved by its Mayor on February 21, 1985, as Ordinance No. 8485-55.

Bonds, or portions thereof, of the series of which this Bond is a part maturing after February 15, 1997 may be redeemed and paid prior to maturity, at the option of the Issuer, as a whole or in part, in inverse order of maturity (Bonds of less than a single maturity to be selected by lot in multiples of



\$5,000 principal amount in such equitable manner as the paying agent and Bond registrar shall designate) on February 15, 1997, or on any interest payment date thereafter, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, without premium.

If any Bonds are called for redemption and payment prior to maturity, the Issuer will give (or cause to be given by the registrar) written notice of such redemption by United States certified mail addressed to the original purchaser of the Bonds, and to the registered owner of each Bond, each of such notices to be mailed not less than 30 days prior to the redemption date. All Bonds so called for redemption and payment as aforesaid shall cease to bear interest from and after the redemption date, provided funds are available for the payment of such Bonds at the price hereinbefore specified.

The Bonds constitute general obligations of the Issuer payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable real property within the corporate limits of the Issuer. The full faith, credit and resources of the Issuer are hereby irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same become due. In addition, the revenues pledged to secure the payment of the Series A Bonds are pledged to pay the principal of, premium, if any, and interest on the Bonds.

This Bond is transferable only upon the registration books kept for that purpose at the above-mentioned office of the Bond registrar by the registered owner hereof in person or by his or her duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the paying agent and Bond registrar duly executed by the registered owner or his or her duly authorized attorney, and thereupon a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the ordinance pursuant to which this Bond is issued, and upon payment of the charges therein prescribed. The Issuer and the paying agent and Bond registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Bonds are issuable in the form of fully registered Bonds in the denomination of \$5,000 or any authorized integral multiple thereof. Subject to the conditions and upon the payment of the charges provided in the ordinance pursuant to which this Bond is issued, the owner of this Bond may surrender the same (together with a written instrument of transfer satisfactory to the paying agent and Bond registrar duly executed by the registered owner or his duly authorized attorney), in exchange for an equal aggregate principal amount of Bonds of the same maturity in

any denomination authorized by the ordinance pursuant to which this Bond is issued.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the ordinance pursuant to which it is issued until the Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY DECLARED AND CERTIFIED that all acts, conditions and things required by law to be done and to exist precedent to and in the issuance of the Bonds have been properly done and performed and do exist in due and regular form and manner as required by the Constitution and laws of the State of Illinois; that a direct annual tax upon all of the taxable real property situated in the City of Urbana, Illinois has been levied for the payment of the principal of and interest on the Bonds as the same become due; and that the total indebtedness of the Issuer, including this Bond and the series of which it is one, does not exceed any constitutional or statutory limitation or provision.

IN WITNESS WHEREOF, the City of Urbana, Champaign County, Illinois, by its City Council, has caused this Bond to be signed by its Mayor and the City Clerk by their duly authorized facsimile signatures, which officials, respectively, by the execution hereof, do adopt as and for their proper signatures, their respective facsimile signatures appearing hereon all as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

(SEAL)

\_\_\_\_\_  
(Facsimile Signature)

Mayor

\_\_\_\_\_  
(Facsimile Signature)

City Clerk

Registrar's Certificate of Authentication

This Bond is one of the Bonds described in the within-mentioned Bond ordinance.

BUSEY FIRST NATIONAL BANK,  
URBANA, ILLINOIS, AS BOND  
REGISTRAR

By \_\_\_\_\_  
Authorized Officer

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ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells,  
assigns and transfers unto

\_\_\_\_\_  
Print or Type Name, Address and Social Security Number  
of Transferee

the within Bond and all rights thereunder, and hereby irrevocably  
constitutes and appoints \_\_\_\_\_ attorney to  
transfer the within Bond on the books kept by the paying agent  
and Bond registrar for the registration thereof, with full power  
of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to  
this assignment must corre-  
spond with the name of the  
Registered Owner as it ap-  
pears upon the face of the  
within Bond in every part-  
icular.

Signature Guaranteed By:

\_\_\_\_\_  
(Name of Bank)

By \_\_\_\_\_  
Title: \_\_\_\_\_

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Appropriate changes and modifications may be made in the above  
form of the Bonds, not inconsistent with this ordinance,  
including but not limited to abbreviations designating the status  
of the owner and printing conventions and customs.

Section 4. That the Bonds be executed as in this Ordinance provided, and be delivered to the original purchaser thereof, Stern Brothers & Co., Kansas City, Missouri (the "Underwriter"), upon receipt of the purchase price therefor, the same being not more than 97.8% of the par value of the Bonds, plus accrued interest, if any, to date of delivery, and that the Bond Purchase Agreement in connection therewith for the sale of the Bonds to the Underwriter be and is in all respects ratified, approved and confirmed, it being hereby found and determined that such agreement is in the best interests of the Issuer, and that no person holding any office of the Issuer, either by election or appointment, is in any manner interested, either directly or indirectly, in his or her own name or in the name of any other person, association, trust or corporation, in such agreement for the purchase of the Bonds. The execution and the delivery of the Official Statement, in preliminary and final form, prepared for the offering of the Bonds, in substantially the form thereof presented to this Council, is hereby authorized and approved. The Mayor and Clerk, and other appropriate offices of the Issuer, be and they are hereby authorized to execute, deliver and fully perform the Bond Purchase Agreement and the hereinafter described Escrow Agreement and to take all other necessary action to effect the issuance of the Bonds as hereby authorized. The Bonds, before being issued, shall be numbered and registered, such registration being made in a book provided for that purpose, in which shall be entered a description of the Bonds hereby issued, including the number, date, to whom issued, amount, rate of interest, when due, and other appropriate information.

In such manner that does not result in the interest on the Bonds becoming subject to federal income taxation, simultaneously with the delivery of the Bonds, the principal proceeds of the sale thereof shall either be used for payment of all allowable expenses of issuing the Bonds and/or be deposited in escrow pursuant to the hereinafter described Escrow Agreement for the purpose of paying principal of, premium, if any, and interest on the Series A Bonds as such become due.

The Issuer is hereby directed to prepare and file with the County Clerk of Champaign County, Illinois, such ordinances, resolutions or other instruments necessary and sufficient to direct the abatement of the taxes heretofore levied in connection with the Series A Bonds issued pursuant to Ordinance No. 8182-59.

Section 5. In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds as it becomes due, and also to pay and discharge the principal thereof at maturity, and premium, if any, there be and there is hereby levied upon all the taxable property within the Issuer's corporate limits, a direct annual tax for each of the years while the Bonds, or any of them, are outstanding, in amounts sufficient for that purpose; and for such purposes there be and there is hereby levied upon all the taxable property within the Issuer's corporate limits as they may be from time to time, a direct annual tax, as follows:

For the YearA Tax Sufficient to Produce the Sum of :

1985	\$348,765 for interest and principal
1986	\$322,205 for interest and principal
1987	\$321,355 for interest and principal
1988	\$319,705 for interest and principal
1989	\$322,455 for interest and principal
1990	\$324,205 for interest and principal
1991	\$319,905 for interest and principal
1992	\$324,905 for interest and principal
1993	\$323,425 for interest and principal
1994	\$320,825 for interest and principal
1995	\$322,065 for interest and principal
1996	\$321,665 for interest and principal
1997	\$324,755 for interest and principal
1998	\$320,855 for interest and principal
1999	\$320,380 for interest and principal
2000	\$322,840 for interest and principal
2001	\$322,730 for interest and principal

The principal maturing or interest due and payable at any time when there are insufficient funds on hand from the foregoing tax levy, by abatement or otherwise, to pay the same shall be paid from the general funds of the Issuer and from the Pledged Taxes (the tax increment revenues) and other sources as described in the ordinance pursuant to which the Series A Bonds were issued, and that such funds be reimbursed out of the taxes hereby levied when the same shall be collected.

The Issuer covenants and agrees with the purchasers and the holders from time to time of the Bonds that so long as any of the Bonds remain outstanding, the Issuer will take no action or fail to take any action which in any way would adversely affect the ability of the Issuer to levy and collect the foregoing tax levy; and the Issuer and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds.

Section 6. That forthwith upon the passage of this ordinance, a certified copy of this ordinance shall be filed with the County Clerk of the County of Champaign, Illinois, and it shall be the duty of such County Clerk to annually in and for each of the years 1985 to 2002, inclusive, ascertain the rate necessary to produce the tax herein levied and to extend the same for collection on the tax books against all of the property situated within the Issuer's corporate limits taxable therefor and situated within the County of Champaign in connection with other taxes levied in each of the above-mentioned years for municipal purposes, and in each of such years such annual tax shall be computed and extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for the Issuer, and when collected the tax hereby levied shall be placed to the credit of

a special fund to be designated the "Refunding Bond and Interest Sinking Fund Account of 1985" (the "Bond Fund"), which is hereby irrevocably pledged to and shall be used only for the purpose of paying principal of and interest on the Bonds.

Section 8. Certain words and terms used in this Section 8 shall have the definitions set forth for them in the form of the hereinafter described Escrow Agreement. The proceeds of the Bonds shall be used to acquire the Government Securities and so provide for the payment of all principal of, premium, if any, and interest due or becoming due on the Outstanding Bonds as the same mature and become due. Such proceeds will be deposited in trust in the Escrow Account with the Escrow Agent, as provided in the Escrow Agreement. The proceeds of the Bonds shall be conclusively established under the terms of the Escrow Agreement, which is hereby authorized to be executed by the Mayor and Clerk; and that the Escrow Agreement by and between the Issuer and Busey First National Bank, Urbana, Illinois, and all the terms thereof, in substantially the form thereof presented to this Council, be and is hereby approved, and the Mayor and City Clerk be and they are hereby authorized and directed to execute and deliver the Escrow Agreement in the name of the Issuer. The Underwriter, be and the same is hereby authorized to act as agent for the Issuer in the purchase of the Government Securities described and set forth in the Escrow Agreement.

Section 9. The Issuer hereby covenants that it will take no action in the investment of the proceeds of the Bonds which would result in making the interest on any of the Bonds subject to federal income taxes, including by reason of such Bonds being classified as "arbitrage bonds" within the meaning of Section 103(c) of the Internal Revenue Code of 1954, as amended.

The City Council hereby authorizes the officials of the Issuer responsible for issuing the Bonds, the same being the Mayor and City Clerk, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Bonds to be "arbitrage bonds".

Section 10. All proceeds received from any taxes heretofore levied to pay the principal of and interest on the Outstanding Bonds shall be used to pay principal of and interest on the Outstanding Bonds and to the extent that such proceeds are not needed for such purpose, the same shall be deposited into the Bond Fund and used to pay principal and interest on the Bonds in accordance with all of the provisions of this ordinance.

Section 11. That all ordinances or resolutions and parts of ordinances or resolutions in conflict with the provisions hereof, be and the same are hereby repealed, and that this ordinance shall be in full force forthwith upon its adoption.

1985.

PASSED by the City Council this 18th day of February,

A circular seal for the City of U.S. Steel. The outer ring contains the text "SEAL OF THE CITY OF U.S. STEEL". The inner circle features a stylized sunburst design with the number "78" in the center. Below the seal, the text "Ruth S. Brookens, City Clerk" is printed.

Ruth S. Brookens  
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 21<sup>st</sup> day of February, 1985.

A handwritten signature in cursive script, reading "Jeffrey T. Markland". Below the signature, the text "Jeffrey T. Markland, Mayor" is printed.

Jeffrey T. Markland  
Jeffrey T. Markland, Mayor

Alderman Peterson moved and Alderman Whelan seconded the motion that the foregoing ordinance as presented be adopted.

After a full and complete discussion thereof, the Mayor directed that the roll be called for a vote upon the motion to adopt the ordinance as presented.

Upon the roll being called, the following Council Members voted:

<u>Name</u>	<u>"Aye"</u>	<u>"Nay"</u>	<u>Other</u>
Joan Barr	X		
John Peterson	X		
Frieda Wascher	X		
Bill Scott	X		
Joseph Whelan, Jr.	X		
Bernadine Evans Stake			Absent
Roger Applebee			Absent

Whereupon the Mayor declared the motion carried and the ordinance adopted.

Ruth S. Brookes  
City Clerk

